

City of Albany Industrial Development Agency

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Lee Eck, *Vice Chair*
Darius Shahinfar, *Treasurer*
Anthony Gaddy, *Secretary*
Elizabeth Staubach
Joseph Better

Sarah Reginelli, *Chief Executive Officer*
Thomas Conoscenti, *COO/Interim CFO*
Andy Corcione, *Project Services Director*
A. Joseph Scott, *Special Counsel*

IDA MINUTES OF REGULAR BOARD MEETING

Thursday, May 19, 2022

Attending: Lee Eck, Darius Shahinfar, Anthony Gaddy, Elizabeth Staubach, and Joseph Better

Absent: None

Also Present: Sarah Reginelli, Ashley Mohl, Erin Grace, Andy Corcione, Mike Bohne, Renee McFarlin, Tom Conoscenti, Amy Thompson, Marisa Franchini, and Joe Scott

Public Present: Ronald Stein, David Elberg, Sameh Asaad, and Schneur Eichorn

Vice Chair Lee Eck called the Regular Board Meeting of the IDA to order at 12:16 p.m. via Zoom

Roll Call, Reading and Approval of Minutes of the April 21, 2022, Regular Board Meeting

A roll call of the Board members present was held. Vice Chair Lee Eck reported that all members were present. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Mr. Eck made a proposal to dispense with reading and approve the minutes of the Regular Board meeting of April 21, 2022. A motion was made by Darius Shahinfar and seconded by Joseph Better to accept the minutes as presented. The motion to accept the minutes as presented was passed with all other members voting aye.

Report of Chief Financial Officer

Staff asked Amy Thompson from BST to provide an update to the Board on the monthly financials for April. BST reviewed the Agency Fees and Interest Income collected through April and advised that all known expenses for the month were previously approved and that based on projections, the IDA is on track within the 2022 budget.

Unfinished Business

TRPS Lark, LLC

Staff reviewed the *TRPS Lark, LLC*, project with the committee. Staff reported that the project involves the construction of an approximately 37,500 square foot apartment complex with 40 residential rental units on what is vacant land previously owned by the Albany Community Development Agency. Staff noted that a public hearing was held prior to the Committee meeting with two written comments received from the public. The Applicant is currently requesting exemptions from sales and use tax, mortgage recording tax, and real property tax exemptions consistent with what is provided for within the Project Evaluation and

Assistance Framework for projects with an improved assessed value at between \$80,000 - \$89,000 per unit. The Board discussed the cost/benefit analysis of the proposed project. The Applicant was present to answer questions from Board members.

Vice Chair Lee Eck presented to the Board the *SEQR Resolution, TRPS Lark, LLC*. A motion to approve the *SEQR Resolution TRPS Lark, LLC* was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the resolution passed unanimously with all members voting aye.

Vice Chair Lee Eck presented to the Board the *Commercial Retail Findings Resolution TRPS Lark, LLC*. A motion to approve the *Commercial Retail Findings Resolution TRPS Lark, LLC* was made by Darius Shahinfar and seconded by Anthony Gaddy. A vote being taken, the resolution passed unanimously with all members voting aye.

Vice Chair Lee Eck presented to the Board the *PILOT Deviation Approval Resolution TRPS Lark, LLC*. It was noted for the record that a deviation from the Agency's Uniform Tax Exemption Policy was requested and had been discussed in previous meetings and was included in the Board meeting materials. A cost benefit analysis had been completed and in addition to this analysis, the project was analyzed through the Project Evaluation and Assistance Framework, with the conclusion that the project in fact merited a deviation. A motion to approve *PILOT Deviation Approval Resolution TRPS Lark, LLC Project* was made by Darius Shahinfar and seconded by Anthony Gaddy. A vote being taken, the resolution passed unanimously with all members voting aye.

Vice Chair Lee Eck presented to the Board the *Approving Resolution TRPS Lark, LLC*. A motion to approve the *Approving Resolution TRPS Lark, LLC* was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the resolution passed unanimously with all members voting aye.

Man Realty, LLC

Staff introduced the Man Realty, LLC project to the Board. Staff reported that the project proposes to redevelop the underutilized approximately 44,000 square foot building into a 4-story apartment complex with approximately 61 market rate apartments and approximately 1,000 square feet of ground floor retail space. Staff reported that the project had been discussed in detail at the previous Finance Committee meeting, and that project representatives were present to answer questions.

A motion was made by Darius Shahinfar to approve a *Public Hearing Resolution* for the Man Realty, LLC project, and was seconded by Anthony Gaddy. A vote being taken, the motion passed with all members voting aye.

New Business

Morris Place, LLC (105 Morris St)

Staff reviewed the mortgage consent request for the *Morris Place, LLC* project. Staff reported that the project, which was approved by the Board in 2019, completed construction in late 2021. The building consists of a 40,000 square foot, 28-unit apartment complex in Park South. Agency consent is being requested in connection with a new \$150,000 mortgage on the property for additional expenses incurred. The request is administrative in nature, with no new assistance being sought at this time. Project representatives were present to answer questions.

A motion to approve the *Resolution Consenting to Mortgage, Morris Place LLC* was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the motion passed with all members voting aye.

Other Business

Agency Update

Staff updated the Board on the Agency's open Board of Director seats and reported that Board Member Elizabeth Staubach has agreed to accept the nomination for the roll of CAIDA Board Chair. A motion to nominate Elizabeth Staubach for CAIDA Chair was made by Darius Shahinfar and seconded by Anthony Gaddy. A vote being taken, the motion passed with all members voting aye. A resolution ratifying this motion from the floor will be taken up in June.

Staff proposed that due to the two vacant board seats, every current IDA Board member would temporarily become members of every committee until the vacant Board seats are filled.

Staff reported that the remote meeting legislation that recently passed effectively requires in-person meetings for quorum, but allows additional members to participate remotely due to certain extraordinary circumstances. Staff reported that a policy and resolution is being crafted by counsel for discussion at an upcoming meeting and that public comment will be necessary prior to formalizing the public meeting policy of the Agency.

Staff reported on two bills that are actively being considered by the New York State legislature. The first proposed legislation would exclude elected officials from serving on IDA boards, and the second proposed legislation would prohibit IDAs from exempting school taxes. Staff will continue to monitor the legislation.

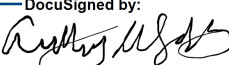
Staff reported that the City of Albany Common Council has requested that IDA staff assist in providing analysis for a proposed amendment to the existing inclusionary housing provision within the Unified Sustainable Development Ordinance.

Compliance Update

None.

There being no further business, the meeting was adjourned at 12:38 pm by motion made by Darius Shahinfar and seconded by Joseph Better, with the motion passing unanimously.

Respectfully submitted,

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Anthony Gaddy, Secretary